

country, or has its principal place of business in that country.

(e) Effective date

This section shall take effect 12 months after August 23, 1988.

(Pub. L. 100-418, title III, § 3502, Aug. 23, 1988, 102 Stat. 1386.)

SUBCHAPTER IV—FINANCIAL REPORTS

§ 5351. Short title

This subchapter may be cited as the “Financial Reports Act of 1988”.

(Pub. L. 100-418, title III, § 3601, Aug. 23, 1988, 102 Stat. 1387.)

§ 5352. Quadrennial reports on foreign treatment of United States financial institutions

Not less frequently than every 4 years, beginning December 1, 1990, the Secretary of the Treasury, in conjunction with the Secretary of State, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Department of Commerce, shall report to the Congress on (1) the foreign countries from which foreign financial services institutions have entered into the business of providing financial services in the United States, (2) the kinds of financial services which are being offered, (3) the extent to which foreign countries deny national treatment to United States banking organizations and securities companies, and (4) the efforts undertaken by the United States to eliminate such discrimination. The report shall focus on those countries in which there are significant denials of national treatment which impact United States financial firms. The report shall also describe the progress of discussions pursuant to section 5353 of this title.

(Pub. L. 100-418, title III, § 3602, Aug. 23, 1988, 102 Stat. 1387.)

§ 5353. Fair trade in financial services

(a) Discussions

When advantageous the President or his designee shall conduct discussions with the governments of countries that are major financial centers, aimed at:

- (1) ensuring that United States banking organizations and securities companies have access to foreign markets and receive national treatment in those markets;
- (2) reducing or eliminating barriers to, and other distortions of, international trade in financial services;
- (3) achieving reasonable comparability in the types of financial services permissible for financial service companies; and
- (4) developing uniform supervisory standards for banking organizations and securities companies, including uniform capital standards.

(b) Consultation before discussions

Before entering into those discussions, the President or his designee shall consult with the committees of jurisdiction in the Senate and the House of Representatives.

(c) Recommendations

After completing those discussions and after consultation with the committees of jurisdiction, the President shall transmit to the Congress any recommendations that have emerged from those discussions. Any recommendations for changes in United States financial laws or practices shall be accompanied by a description of the changes in foreign financial laws or practices that would accompany action by the Congress, and by an explanation of the benefits that would accrue to the United States from adoption of the recommendations.

(d) Construction of section

Nothing in this section may be construed as prior approval of any legislation which may be necessary to implement any recommendations resulting from discussions under this section.

(Pub. L. 100-418, title III, § 3603, Aug. 23, 1988, 102 Stat. 1387.)

DELEGATION OF FUNCTIONS

Functions of President under this section delegated to Secretary of the Treasury by section 1 of Ex. Ord. No. 12781, Nov. 20, 1991, 56 F.R. 59203, set out as a note under section 301 of Title 3, The President.

§ 5354. Banks loan loss reserves

The Federal Reserve Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking, Finance and Urban Affairs of the House of Representatives a report on the issues raised by including loan loss reserves as part of banks' primary capital for regulatory purposes by March 31, 1989. Such report shall include a review of the treatment of loan loss reserves and the composition of primary capital of banks in other major industrialized countries, and shall include an analysis as to whether loan loss reserves should continue to be counted as primary capital for regulatory purposes.

(Pub. L. 100-418, title III, § 3604, Aug. 23, 1988, 102 Stat. 1388.)

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

CHAPTER 63—SUPPORT FOR EAST EUROPEAN DEMOCRACY (SEED)

- Sec.
5401. Support for East European Democracy (SEED) Program.
5402. Scope of authority.

SUBCHAPTER I—STRUCTURAL ADJUSTMENT

5411. Multilateral support for structural adjustment in Poland and Hungary.
5412. Stabilization assistance for Poland.